

RE: Dutch

From: "Howard, Marcus (LDN)" <mhoward@edfmancapital.com>
To: "Foster, Victoria (LDN)" <vfoster@edfmancapital.com>, Stacey Kaminer <sk@aigkamco.com>
Cc: "Howard, Marcus (LDN)" <mhoward@edfmancapital.com>
Bcc: Stacey Kaminer <sk@acerinvest.com>
Date: Wed, 18 Jul 2012 13:59:59 +0100

Hi Stacey,

I am getting an update today regarding the status of all the accounts on our side.

I took the initiative to get local seg accounts open with BNP Paribas in Belgium for all your accounts.

The below are setup with div relief at source

ED&F MAN/AMERICAN INV

ED&F MAN/KAMCO INV PENP

ED&F MAN/KAMCO LP PROF SH

ED&F MAN/LINDEN ASSOC

ED&F MAN/RIVERSIDE ASSOC

ED&F MAN/D W CONSTRUCT

The below are open but I need to check the tax setup on these still.

ED&F MAN/CONG MACHON

ED&F MAN/CONG KHAL

ED&F MAN/NEWSONG

ED&F MAN/ZICHRON YAKOV

ED&F MAN/GOLDSTEINLAWGRP

ED&F MAN/NEWSONG 401K

ED&F MAN/ACER INV GRP

ED&F MAN/MOIRAASSOCIATES

NETHERLANDS:

we do not have accounts open in Netherlands. Please could you confirm you would like me to open accounts in Netherlands for all of the accounts.

Kind regards

Marcus

Marcus Howard

Equity Finance

ED&F Man Capital Markets Limited

Cottons Centre, Hay's Lane, London, SE1 2QE

Direct: +44 (0)203 580 7630 | Desk: +44 (0)203 580 7625 | Mobile: +44 (0)7889821409

<mailto:mhoward@edfmancapital.com> mhoward@edfmancapital.com | <http://www.edfman.com/>
www.edfman.com

From: Foster, Victoria (LDN)

Sent: 18 July 2012 08:13

To: Stacey Kaminer

Cc: Howard, Marcus (LDN); Foster, Victoria (LDN)

Subject: Dutch

Hello

I was wondering if you are looking to go long any Dutch names into your accounts. The majority of the Pension Plans are now live on our books.

I'm not sure if we have been through funding costs with you etc ...

- We need 72hrs notice to get funding in place from our group treasury and once we have committed to it we are charged. It is at EURIBOR +4.75
- Futures exchange fees are €0.2 per lot capped at €475 for BCclear and €200 for EUREX
- Futures clearing fees are €0.03 per lot uncapped.

Marcus can walk you through any custodian fees.

We would propose that you fund the account with some money ie any capital at risk plus some to cover a percentage of the Initial Margin. We will then write a LEPO / Swap structure with the pension plans much the same as last year.

We talked about getting a GMSLA in place with BAML for CAD and US borrows, unfortunately we have not been able to get a credit line in place with them for a GMSLA / ISDA as we already have a Prime Brokerage relationship with them which uses the available credit line.

Let me know if you want to go through anything.

Ta.

Victoria Foster

Managing Director, Equity Finance

ED&F Man Capital Markets Limited

Cottons Centre, Hay's Lane, London, SE1 2QE

Direct: +44 (0)203 580 7628 | Desk: +44 (0)203 580 7626 | Mobile: +44 (0)7855 252 899

vfoster@edfmancapital.com | www.edfman.com <<http://www.edfman.com/>>

P Please consider the environment before printing this e-mail

This electronic mail message ('email') was sent by E D & F Man Capital Markets Limited ('MCM'). This information is intended solely for the personal and confidential use of the designated recipient named therein and therefore may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the written consent of MCM and any unauthorized use or disclosure is prohibited. If you are not the designated recipient, you are requested to return this email to the sender immediately and to delete all copies. MCM does not represent or warrant the accuracy of, and will not be responsible for the consequences of reliance upon any opinion or information contained herein or for any omission therefrom. This email has been scanned for viruses, but it is your full responsibility for virus-checking. All email communications may be reviewed by MCM authorised personnel and may be provided to regulators or others with a legal right to access such information. Further information is available at www.edfman.com <<http://www.edfman.com/>> .

This document has been prepared for informational purposes only and opinions and conclusions expressed do not necessarily represent those of MCM. All pricing is indicative and all estimates and opinions included in this document are as of the date of the document and may be subject to change without notice. MCM does not provide legal, tax or accounting advice and you are responsible for seeking any such advice separately.

E D & F Man Capital Markets Limited, Cottons Centre, Hay's Lane, London, SE1 2QE, England is registered company in England, number 1292851. MCM is authorised and regulated by the Financial Services Authority in the UK, register number 194926 at www.fsa.gov.uk <<http://www.fsa.gov.uk/>> .

This electronic mail message ('email') was sent by E D & F Man Capital Markets Limited ('MCM'). This information is intended solely for the personal and confidential use of the designated recipient named therein and therefore may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the written consent of MCM and any unauthorized use or disclosure is prohibited. If you are not the designated recipient, you are requested to return this email to the sender immediately and to delete all copies. MCM does not represent or warrant the accuracy of, and will not be responsible for the consequences of reliance upon any opinion or information contained herein or for any omission therefrom. This email has been scanned for viruses, but it is your full responsibility for virus-checking. All email communications may be reviewed by MCM authorised personnel and may be provided to regulators or others with a legal right to access such information. Further information is available at <http://www.edfmancapital.com>. This document has been prepared for informational purposes only and opinions and conclusions expressed do not necessarily represent those of MCM. All pricing is indicative and all estimates and opinions included in this document are as of the date of the document and may be subject to change without notice. MCM does not provide legal, tax or accounting advice and you are responsible for seeking any such advice separately. E D & F Man Capital Markets Limited, Cottons Centre, Hay's Lane, London, SE1 2QE, England is a registered company in England, number 1292851. MCM is authorised and regulated by the Financial Services Authority in the UK, register number 194926 at <http://www.fsa.gov.uk>.